BRITISH COLUMBIA

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highlights

a weekly digest of recently released British Columbia statistics

Population

- **British Columbia's population was 4,108,031 on January 1, 2002, a 0.9% increase compared to a year earlier, matching the growth rate for Canada as a whole.** Canada's population on January 1 is estimated at 31,185,815. Alberta had the strongest year-over-year growth of all provinces (+1.8%), followed by Ontario (+1.5%) and Nunavut (+3.9%) experienced the largest percentage increase overall. The other territories saw their population shrink (-1.3% for Yukon and -1.5% for NWT), and the population of Saskatchewan (-0.6%) and New-foundland and Labrador (-0.5%) also fell.

Source: Statistics Canada

Prices

- **The Canadian industrial product price index (IPPI) declined 1.4% in February compared with the same month of 2001.** This is the fifth straight month that manufacturers' prices have fallen. The drop is being driven mainly by plunging prices for petroleum and coal products (-24.7%). With petroleum and coal product prices excluded, the IPPI increased (0.3%). Declines in prices for pulp and paper (-11.8%), primary metal products (-3.6%) and chemical products (-2.0%) were partially offset by increases in prices for lumber products (+7.4%) and motor vehicles (+3.5%). *Source: Statistics Canada*
- **Canada's raw materials price index fell 12.3% in February, compared to the same period last year.** Mineral fuels contributed the most to the decline, dropping 23.2%. Excluding mineral fuels, the raw materials price index dropped only 3.0%. Wood prices were also way down (-13.6%). *Source: Statistics Canada*
- **The farm product price index surged 5.2% in January compared to January 2001.** Crop prices were up 8.9%, led by huge gains in specialty crops (+54.4%), potatoes (+51.0%) and oilseeds (+25.3%). Prices for livestock and animal products increased 2.7%, with dairy products (+9.0%) leading the way. *Source: Statistics Canada*

The Economy

- **The number of British Columbians receiving regular Employment Insurance benefits dropped 3.4% (seasonally adjusted) from December to January.** There were 63,850 people in BC receiving EI benefits in January. Only Yukon (-9.9%) and Northwest Territories and Nunavut (-34.3%) experienced larger percentage declines. Nationally, there was a slight rise (+0.4%) in the number of EI beneficiaries, with PEI (+4.8%), Nova Scotia (+4.4%) and Newfoundland and Labrador (3.3%) posting the only increases. *Source: Statistics Canada*

Film and Video Distribution

- **Revenue from film and video distribution in Canada hit record levels in 1999/2000, at $2.5 billion.** Theatrical distribution of foreign movies (i.e., non-Canadian) was one of the larger contributors to the increase in revenue, rising 13% to $360.5 million. However, expenses increased faster than revenues. As a result, profits fell to 11% of revenue, down from 15% a year earlier. Licensing and royalty fees, which represent the largest component of expenditure, were up 14%.

  Foreign productions dominate the Canadian market making up 87% of domestic sales. However, Canadian products are gaining popularity abroad as exports of Canadian films and videos

Report "Runaway" Film Production in Canada

grew 17% to a record $172.8 million.
Source: Statistics Canada

Education

- **In 2001, British Columbia ranked fourth among the provinces in terms of the percentage of population 25 and over with a post-secondary certificate, diploma or university degree.** Almost half (49.2%) the population attained this level of education compared to 48.9% nationally. Alberta (52.3%) had the highest proportion of post-secondary graduates, followed by Nova Scotia (51.9%) and Ontario (50.0%). Saskatchewan (43.9%) trailed all provinces. British Columbia had the fewest people with less than a high school diploma with only 18.5% falling into this category compared to 24.4% for Canada as a whole.

  Those who have achieved a higher level of education are more likely to participate in the labour force. In BC, only 64.8% of those with less than a high school diploma were in the labour force compared to 74.7% of those who completed a post-secondary program.

  Unemployment rates declined as the level of educational attainment increased. In BC, 11.5% of those with less than a high school diploma were unemployed, compared to only 5.5% of those that completed some kind of post-secondary certificate or degree.
  Source: Statistics Canada, Education Quarterly Review

The Nation

- **In January, Canada's gross domestic product posted its largest monthly increase since early 2000 (0.6% seasonally adjusted, 1997 constant $).** Both goods (+1.3%) and service (+0.3%) industries contributed to the expansion. Consumer demand for housing and automobiles was the main impetus behind the growth in many sectors. Low interest rates have no doubt played a significant role in this increased consumer demand.

  The strength of the housing sector contributed to increased activity in the manufacturing (+1.5% rise in GDP) and construction (+0.8%) sectors. The high demand for new cars and trucks was reflected in the growth rates for GDP in both the wholesale (+2.1%) and retail trade (+1.1%) industries. The retail sector has increased 7.8% since September. The transportation and warehousing sector showed a slight improvement in January (+0.1%) as both Canadian and foreign travellers showed increased confidence in air transportation. However, output is still well below levels achieved before the September 11 attacks. Other industries experiencing strong growth in GDP were those in the resource sector. Mining and oil and gas extraction output was up 2.1%, while the combined agriculture, forestry, fishing and hunting industries rose 1.0%. The forest sector was boosted not only by demand for new housing, but also because of the removal of the countervailing duties on softwood lumber exports to the US in mid-December.
  Source: Statistics Canada

- **Canada's net international investment position – the difference between foreign assets held by Canadians and Canadian assets held by foreigners – was –$203.4 billion in 2001, a slight increase in net liability (+0.5%) from 2000.** External assets totalled $904.5 billion up 10.4% from 2000, while foreign liabilities were $1,107.9 billion, an increase of 8.5%. Canadian direct investment abroad was responsible for the majority of the increase in assets, while foreign investment in Canadian bonds was the largest contributor to the increase in liabilities.
  Source: Statistics Canada

- **After investing almost $6 billion abroad in December, Canadians divested a net of $863 million of foreign stocks and bonds in January.** A small net purchase of stocks ($434 million) was more than offset by the sale of $1,297 million in bonds. Foreign investment in Canadian securities increased by $547 million in January.
  Source: Statistics Canada

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Mar. 28, 2002 *Infoline Report:* **"Runaway" Film Productions**

Contact: Dan Schrier (250) 387-0376
Originally published in Exports, February 2002. Annual subscription $60 plus GST

Is "Runaway" Film Production in Canada Harming the U.S. Industry?

Some of those in the American entertainment sector see Canada as a threat to their domestic industry. They fear that so-called "runaway" productions are taking business and jobs away from Americans. This issue has been around for years, but now it appears that it may finally be coming to a head, with a coalition of the American film industry, the Film and Television Action Committee (FTAC), threatening to bring a complaint forward alleging that Canadian subsidies to TV and film production are harming the American industry. The FTAC, which includes the Screen Actors Guild (SAG) and other film unions, filed a complaint in December 2001, but withdrew the petition just a month later. However, the group intends to resubmit the complaint sometime later this year once it has had more opportunity to gather the necessary information required by the US Department of Commerce.

This kind of trade action could have serious consequences for the future of the industry in Canada. There are a wide variety of people employed in the film industry beyond simply the actors and directors that most often get the accolades for a successful film or television production. There are those who are involved directly in the behind-the-scenes production of the film, such as the camera crew, the sound engineers, set designers and makeup artists, but there are also many who are indirect contributors. These include caterers, equipment rental companies, electricians, construction workers, and so on. According to an annual industry report, Canadian film and television production supported 119,000 jobs in Canada in 1999-2000, of which 45,800 were directly employed in the industry.[1] The report indicates that in British Columbia there were 29,900 people employed directly and indirectly by the industry. However, these numbers are likely overstated (see text box).

Employment caveat

The industry report uses a national multiplier of 1.6 indirect jobs for every direct job. Assuming this multiplier is similar to that for BC, the 29,900 total job figure implies that there were approximately 11,500 direct jobs in the industry in BC. Data from the *Labour Force Survey* indicate that direct employment for "motion picture and sound recording industries" was approximately 11,300 in BC in 2000. This figure is for a much larger industry grouping than that given in the report (i.e., it includes the sound recording industry plus film and video distribution and exhibition), which indicates that the report's numbers are likely inflated.

PricewaterhouseCoopers indicates in the report that an effort is being made to improve the numbers for the 2002 edition.

According to the US Bureau of Labor Statistics, in 2000 there were approximately 296,200 people directly employed in the motion picture production and allied services industry in the United States. The original petition filed by the FTAC with the Commerce Department (which has since been withdrawn) alleged that Canadian subsidies have resulted in a loss of 25,000 direct and indirect jobs in the last three years in the US, amounting to an economic loss of US$30 billion. A study done by the Monitor Company, commissioned by the Directors Guild of America (DGA) and SAG, reported that in 1998, there was a direct loss of US$2.8 billion due to runaway film and television production, of which 81% (or US$2.27 billion) went to Canada.[2]

The Directors Guild of Canada (DGC) suggests that these numbers are substantially overstated. According to a PricewaterhouseCoopers annual report on the industry, the actual expenditure in Canada by foreign productions was about a

[1] Canadian Film and Television Production Association and l'Association des producteurs de films et de t,l,vision du Qu,bec, in conjunction with the Department of Canadian Heritage, in association with PricewaterhouseCoopers, Profile 2001.

[2] The Monitor Company, "U.S. Runaway Film and Television Productions Study Report," 1999.

quarter the amount stated in the DGA/SAG study. The reason for the discrepancy is partly due to the fact that the DGA/SAG report was based on secondary sources, while the PricewaterhouseCoopers report was taken from government data collected for the purpose of distributing tax credits. Also, the DGA/SAG study included some Canadian productions that would not have been produced without Canadian involvement.

The BC Film Commission keeps detailed records of monies spent in the province on film and television production. The table on the following page gives a breakdown of budgets for film and television productions in BC from 1995 to 2000.

The column labelled "$ BC/prod" is the ratio of the money spent in BC over the number of productions. The table shows that with the exception of 1997, the amount spent in BC per production was similar for Canadian and foreign-produced television productions, but much higher for foreign-produced feature films. The main reason for the peak in the foreign-produced television budget in 1997 was probably the success of the X-Files and its corresponding expanding budget. The departure of the program for Los Angeles explains the subsequent overall budget decline.

Film and Television Productions shot in BC

Canadian Produced

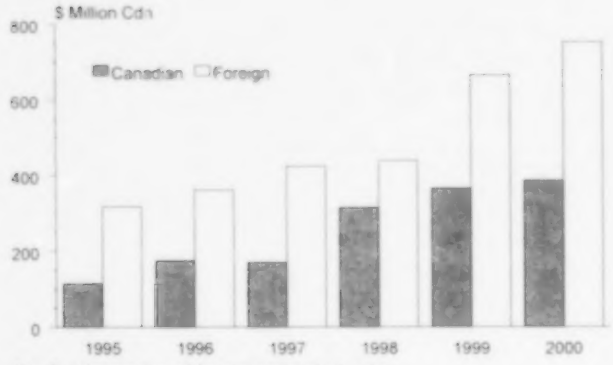
1995	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	21	43.7	33.2	76.0%	1.6
TV Movies	7	20.2	16.3	80.5%	2.3
TV Series	7	78.4	60.8	77.6%	8.7
Total	*35*	*142.3*	*110.3*	*77.5%*	*3.2*
1996	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	19	39.7	32.8	82.4%	1.7
TV Movies	8	29.7	23.4	78.7%	2.9
TV Series	8	145.3	119.0	81.9%	14.9
Total	*35*	*214.7*	*175.1*	*81.6%*	*5.0*
1997	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	16	15.5	14.2	91.6%	0.9
TV Movies	11	18.6	15.1	80.9%	1.4
TV Series	11	192.1	141.8	73.8%	12.9
Total	*38*	*226.2*	*171.1*	*75.6%*	*4.5*
1998	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	17	43.5	34.2	78.6%	2.0
TV Movies	15	43.7	34.0	77.7%	2.3
TV Series	17	301.7	246.6	81.7%	14.5
Total	*49*	*388.9*	*314.8*	*80.9%*	*6.4*
1999	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	32	69.2	60.6	87.6%	1.9
TV Movies	10	47.0	33.1	70.3%	3.3
TV Series	20	311.5	271.1	87.0%	13.6
Total	*62*	*427.8*	*364.8*	*85.3%*	*5.9*
2000	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	27	86.7	59.5	68.7%	2.2
TV Movies	11	62.7	53.2	84.8%	4.8
TV Series	21	352.1	273.0	77.5%	13.0
Total	*59*	*501.4*	*385.6*	*76.9%*	*6.5*

Foreign Produced

1995	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	14	217.8	110.5	50.7%	7.9
TV Movies	35	152.6	88.9	58.2%	2.5
TV Series	11	159.9	119.1	74.5%	10.8
Total	*60*	*530.2*	*318.5*	*60.1%*	*5.3*
1996	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	15	201.3	120.0	59.6%	8.0
TV Movies	44	199.8	121.2	60.7%	2.8
TV Series	8	185.8	120.7	64.9%	15.1
Total	*67*	*586.9*	*361.8*	*61.7%*	*5.4*
1997	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	10	183.5	107.9	58.8%	10.8
TV Movies	42	181.1	105.0	58.0%	2.5
TV Series	9	305.2	211.7	69.4%	23.5
Total	*61*	*669.7*	*424.5*	*63.4%*	*7.0*
1998	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	11	344.3	164.9	47.9%	15.0
TV Movies	28	167.3	98.8	59.1%	3.5
TV Series	9	266.1	175.5	66.0%	19.5
Total	*48*	*777.7*	*439.2*	*56.5%*	*9.2*
1999	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	22	710.9	337.9	47.5%	15.4
TV Movies	50	329.2	207.0	62.9%	4.1
TV Series	10	189.8	119.1	62.8%	11.9
Total	*82*	*1229.9*	*664.1*	*54.0%*	*8.1*
2000	#	Budget	$ Spent in BC	% of Total	$ BC/prod
Features	29	758.6	364.4	48.0%	12.6
TV Movies	37	207.8	147.7	71.0%	4.0
TV Series	15	378.4	239.7	63.3%	16.0
Total	*81*	*1344.8*	*751.7*	*55.9%*	*9.3*

Source: BC Film Commission
All $ figures in $ Millions Cdn

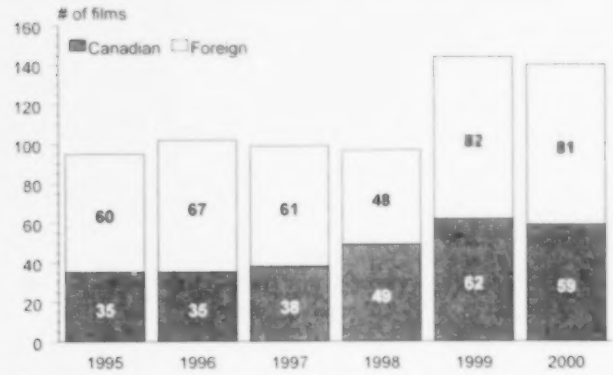
Foreign production comprises almost two-thirds of all money spent in BC in film and television



Note: Excludes animation and documentaries/broadcast singles
Source: BC Film Commission

Film and television expenditures in BC grew 10.5% from 1999 to 2000—the growth in "runaway" productions was 13.2% and domestic productions grew 5.7%

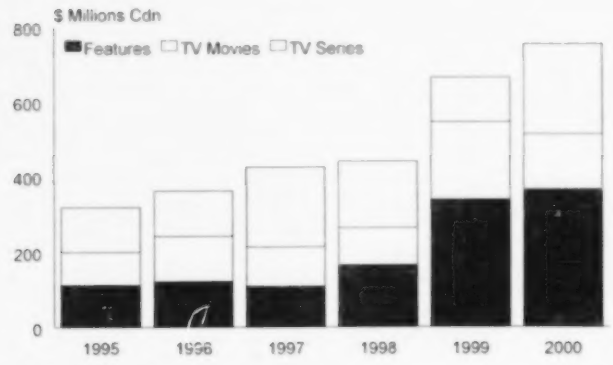
The number of both Canadian and foreign-produced film and TV productions filmed in BC has risen in recent years



Note: Excludes animation and documentaries/broadcast singles
Source: BC Film Commission

The total number of film and television productions in BC leaped from 97 in 1998 to 144 in 1999

Feature films bring in the most money in BC



Source: BC Film Commission

In the last couple of years, production of feature films has been the most lucrative source of revenue for the film and television industry in British Columbia

It is not surprising that the percent of the total budget spent in BC is much higher for Canadian productions. This is because a large portion of the budget of foreign productions goes to the lead actors and directors, who are often non-Canadians. It is interesting to note that as BC started attracting more big-budget features around 1998, the percentage of the total budget that was spent in BC declined to less than 50%. Part of this is because a larger part of the budget for these kinds of movies goes to the starring actors, plus there may be more post-production work involved, such as special effects, which is often done elsewhere.

While the extent of activity of runaway productions in Canada suggested by the American industry is likely overstated, there is no denying that foreign productions constitute a significant portion of film and television expenditures, particularly in BC. In fact, in 2000, foreign production was responsible for almost two-thirds of all money spent in BC in film and television. Both Canadian and foreign productions have experienced considerable growth in the last several years in BC, but the growth in so-called runaway productions has outstripped that of the domestic industry both in expenditure and number.

The most significant growth occurred in the making of feature films. The number of features made in BC more or less doubled from 1998 to 1999. This was the case for both Canadian and foreign-produced films. However, the money spent in BC on foreign films dwarfs that of the domestic production. In 2000, although there were a similar number of films produced by Canadian and foreign companies (27 and 29 respectively), the expenditure in BC by foreign productions was over six times that of the Canadian features ($364.4 million versus $59.5 million). The American industry argues that the growth from 1998 to 1999 is completely due to the introduction of new subsidies by the federal and provincial governments.

The fact is the federal government and several provincial governments, including BC, do offer incentives to the film industry. The question is whether those incentives violate international trade law. Many of the incentives are aimed specifically at domestic productions and are unavailable to foreign productions filmed in Canada. These are designed to help develop the domestic film industry and provide Canadian content to a Canadian audience. They are generally considered legal subsidies because they do not affect production in other countries and therefore do not harm foreign industries.

It is not these incentives with which the American industry has problems. Rather, it is the federal Film or Video Production Services Tax Credit and the similar provincial versions such as the BC Production Services Tax Credit that are being targeted. The federal tax credit is technically only available to Canadian corporations, but American film companies can set up a shell company in Canada to make it eligible for the credit. The federal and BC tax incentives are wage based credits amounting to 11% of salary and wages paid to residents of Canada and British Columbia respectively for filming done in Canada.

According to the General Agreement on Tariffs and Trade (GATT), a subsidy includes financial contributions where "government revenue that is otherwise due is foregone or not collected (e.g., fiscal incentives such as tax credits)."[3] However, this is where things get a little tricky. The film and television production industry is not covered under GATT because it is classified as a service industry and therefore falls under the General Agreement on Trade in Services (GATS). Under this agreement there is no specific prohibition against subsidies, only a rather weak admonition:

> Any Member which considers that it is adversely affected by a subsidy of another Member may request consultations with that Member on such matters. Such requests shall be accorded sympathetic consideration.[4]

There is also a clause in the North American Free Trade Agreement (NAFTA) that gives cultural industries exclusion, although presumably the intention behind this exclusion was to protect

[3] General Agreement on Tariffs and Trade 1994, Part I, 1.1 (a) (1) (ii).
[4] General Agreement on Trade in Services, Part II, Article XV, 2.

domestic culture, rather than to protect domestic industries that produce foreign culture.

It appears that trade law is stacked in favour of the Canadian industry as long as film and television production is considered a service industry. The North American Industry Classification System (NAICS), a system co-created and agreed upon by Canada, the US and Mexico, classifies film and television production as a service industry. It seems unlikely that the Americans would turn around and attempt to unilaterally reclassify the film and television industry as a manufactured product.

It seems then, that the Canadian industry is at least on the right side of the law, but does that mean that the tax breaks are the right thing to do? One of the reasons the tax incentives were put in place to begin with was because Canadian films were unable to compete with American films in the domestic market. The major American film studios made deals with the theatres that monopolised screen time leaving Canadian movies with no place to be shown. When the Canadian government attempted to put a Canadian content stipulation of 15% on Canadian theatres, the American industry accused Canada of protectionism and intense lobbying killed the bill. There are many in Canada that suggest the American industry has a near monopoly on the distribution of films, which makes it difficult for Canadian productions to succeed.

The dispute arises because the tax incentives are available to foreign film productions as well. Even within Canada there is some disagreement over whether these incentives are doing more harm than good for the Canadian film industry. On the one hand, there are those that argue that by allowing foreign productions access to the tax incentives, the Canadian industry is gaining invaluable experience for domestic film crews and actors. On the other hand, there is a complaint that the increased demand on those same crews and actors are choking off Canadian productions.

The American complaint that these subsidies are an unfair trade practice and are harming the American industry is somewhat suspect considering there are numerous subsidies available to the film industry in the US as well. According to Lindsay Allen, the acting director of the BC Film Commission, 40 states in the United States have tax incentives directed at the film industry.[5] Even in California there is a wide range of subsidies available for the film and television industry. Many of these incentives are direct subsidies, such as waiving portions of permit fees, and reimbursing some of the costs for use of public property, public employees and equipment rental.[6] In addition, California is proposing new tax credits to help the industry. The new legislation would give producers a 15% tax credit on the first $25,000 earned by workers on low-budget productions where all filming takes place in California.

The state of California isn't the only one getting into the subsidy game. The United States Senate is reviewing a proposed tax credit for independent film and television productions. Ironically, the Screen Actors Guild, which on the one hand is implying that Canadian subsidies are in violation of international trade law, is on the other hand supporting the idea of American subsidies. The inconsistency of such a stance has not gone unnoticed in the film industry and some members of SAG are opposing any kind of trade action against Canada lest it interfere with the passage of the American tax incentive legislation.

Perhaps the most vocal opponents of the petition for countervailing duties on films produced in Canada in the United States are the producers of those films. Jack Valenti, President and CEO of the Motion Picture Association of America said in no uncertain terms, "It is a bad petition that deserves to be denied by the Commerce Department."[7]

It is understandable that the American industry feels threatened by the burgeoning Canadian production, but the hyperbole generated over this issue is approaching fear mongering. There has been a prediction by some American actors

[5] As quoted in "California proposes film-industry tax credits," Vancouver Sun, Jan. 12, 2002, pp. C1, C8.
[6] State of California, California Film Commission web page: www.filmcafirst.ca.gov/FilmCa
[7] Press release Dec. 4, 2001, Motion Picture Association of America web site: www.mpaa.org

that television and film production in the US will vanish within five years if the US government does not follow Canada's lead in providing incentives to the industry.[8] The fact is that the film business in Canada is still a fraction the size of that in the United States. According to the BC Film Commission, BC did $1.2 billion in total film and television production in 2000, compared to $28 billion in Southern California alone.[9] The figure for BC includes Canadian productions, as well as animation and documentary work.

According to the DGA/SAG study, the number of film and television productions filmed in the US increased substantially between 1990 and 1998. However, the study argues that the growth was much slower compared to that of runaway productions, but this has more to do with the fact that countries like Canada and Australia had very little production to begin with, so it took less new activity to achieve large growth rates. In absolute terms there was almost double the increase in the number of feature films made in the US compared to the number of additional runaway productions. Where the American industry was outpaced was in television production, with almost four times as many new runaway productions compared to American-made programs.

The MPAA calculated that in 1999 foreign sales of rights to US films accounted for 42 percent of total revenues of American film companies.10 With the American industry reaping these kinds of benefits from foreign sources, it seems reasonable that a portion of the production should occur outside the United States. However, it should be kept in mind that although the number of American-developed films produced in other countries has increased significantly in the last decade, the industry has also expanded its operations in the US over that same period.

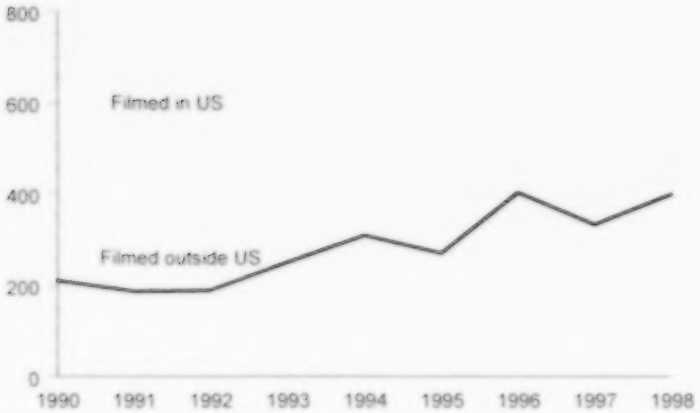
With the new technology that is being developed every year, the film and television industry is becoming more global, and countries like Canada and Australia are for the first time able to compete with the US. Tax incentives are only one reason for the growing film and television industry in Canada. There are many other things that allow Canada to compete with the US. The low exchange rate offers significant cost savings for American film producers. In addition, there are lower costs for rentals of equipment, housing, and locations. Wages are also lower, although for larger films, the companies will extend SAG contracts, including the higher wages and benefits. However, even without the wage disparity, the savings can be substantial. The experience of Canadian crews and the availability of soundstage space rival that of the US, which means the quality of production will be similar to that filmed in the US. It is possible that many so-called runaway productions would simply not have been made at all if not for a venue like Canada that offered significant cost savings.

Canadians may be taking business away from the American film and television industry, but it may be argued that they are doing so by being competitive. With the US and other countries offering incentives to film productions, some would argue that Canada must do the same in order to keep its film industry competitive. The one thing that may be of concern for Canadians is whether the production of foreign films in Canada is hurting the production of Canadian films. However, based on the data from the BC Film Commission, domestic production has increased along with foreign production, but it is certainly an issue that needs to be considered and examined as the industry grows.

[8] "U.S. celebrities' refrain: Blame Canada," Globe & Mail, Sept. 15, 2001.

[9] As quoted in "SAG Says Canada Film Policies Illegal, Seeks Federal Inquiry," Los Angeles Times, Aug. 22, 2001.

The number of American-developed productions filmed both inside and outside the US increased from 1990-1998



Source: Monitor Company report

Although the number of 'runaway' productions rose significantly between 1990-1998, so too did the number of those filmed in the US

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Infoline

March 28, 2002

fax transmission information service from **BC STATS**

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also on the Internet at www.bcstats.gov.bc.ca

BC at a glance . . .

POPULATION (thousands)	Jan 1/01	% change on one year ago
BC	4,108.0	0.9
Canada	31,185.8	0.9
GDP and INCOME		
(BC - at market prices)	2000	% change on one year ago
Gross Domestic Product (GDP) *($ millions)*	127,564	5.8
GDP *($ 1997 millions)*	124,464	3.5
GDP *($ 1997 per Capita)*	30,664	3.1
Personal Disposable Income *($ 1997 per Capita)*	19,029	3.1
TRADE ($ millions)		
Manufacturing Shipments (seas. adj.) Jan	2,672	-11.5
Merchandise Exports (raw) Jan	2,119	-29.6
Retail Sales (seasonally adjusted) Jan	3,279	7.0
CONSUMER PRICE INDEX		
(all items - 1992=100)	Feb '02	% change on one year ago
BC	115.9	2.9
Canada	116.9	1.5
LABOUR FORCE (thousands)		
(seasonally adjusted)	Feb '02	% change on one year ago
Labour Force - BC	2,114	0.6
Employed - BC	1,929	-1.1
Unemployed - BC	185	22.1
		Feb '01
Unemployment Rate - BC *(percent)*	8.8	7.2
Unemployment Rate - Canada *(percent)*	7.9	6.9
INTEREST RATES (percent)	Mar 27/02	Mar 21/01
Prime Business Rate	3.75	6.75
Conventional Mortgages - 1 year	5.30	6.70
- 5 year	7.30	7.25
US/CANADA EXCHANGE RATE	Mar 27/02	Mar 21/01
(avg. noon spot rate) Cdn $	1.5933	1.5670
US $ *(reciprocal of the closing rate)*	0.6271	0.6392
AVERAGE WEEKLY WAGE RATE		
(industrial aggregate - dollars)	Feb '02	% change on one year ago
BC	656.21	2.0
Canada	645.24	2.8

SOURCES:

Population, Gross Domestic Product, Trade, Prices, Labour Force, Wage Rate } Statistics Canada

Interest Rates, Exchange Rates: Bank of Canada Weekly Financial Statistics

For latest Weekly Financial Statistics see www.bankofcanada.ca

2002 BC Manufacturers' Directory

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2001 Census results

Population and dwelling counts from the 2001 Census were released on March 12th. Data is posted to our site. Follow the link at the centre of our home page.

www.bcstats.gov.bc.ca

Released this week by BC STATS

- Business Indicators, March 2002
- Current Statistics, March 2002

Next week

- Tourism Sector Monitor, March 2002
- Migration Highlights, Fourth Quarter 2001

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